WHAT IS CLAIMED IS:

1. A LED of AlGaInP system, comprising:

a substrate having conductivity,

a n-type cladding layer formed of compound semiconductor of AlGaInP system,

an active layer formed of compound semiconductor of AlGaInP system having a smaller band gap energy than that of said n-type cladding layer,

a p-type cladding layer formed of compound semiconductor of AlGaInP system having a larger band gap energy than that of said active layer,

a p-type window layer formed of GaP,

electrodes formed on predetermined portions of said window layer and said substrate, and

an insertion layer which is inserted between said p-type cladding layer and said p-type window layer and has a smaller band gap energy than that of said p-type cladding layer.

2. A LED of AlGaInP system according to claim 1, wherein:

said band gap energy of said insertion layer is larger than that of said active layer.

3. A LED of AlGaInP system according to claim 1, wherein:

a conductivity type of said insertion layer is p-type.

4. A LED of AlGaInP system according to claim 3, wherein:

concentration of carriers in said p-type insertion layer is $5\times10^{17}cm^{-3}$ to $5\times10^{18}cm^{-3}$.

5. A LED of AlGaInP system according to claim 1, wherein:

said insertion layer is lattice-matched with said p-type

cladding layer.

6. A LED of AlGaInP system according to claim 1, wherein:

said insertion layer is formed of AlGaInP, GaInP, AlInP, GaAs, AlGaAs, GaAsP or InGaAsP, which has such a composition that said band gap energy thereof is smaller than that of said p-type cladding layer.

7. A LED of AlGaInP system comprising:

a substrate having conductivity,

a n-type cladding layer formed of compound semiconductor of AlGaInP system,

an active layer formed of compound semiconductor of AlGaInP system having a smaller band gap energy than that of said n-type cladding layer,

a p-type cladding layer formed of compound semiconductor of AlGaInP system having a larger band gap energy than that of said active layer,

a window layer formed of $Ga_XIn_{1-X}P(0<x\leqq 1)$, $Al_yIn_{1-y}P(0<y\leqq 1)$ or $Al_zGa_{1-z}P(0<z\leqq 1)$,

electrodes formed on predetermined portions of said window layer and said substrate, and

an insertion layer which is inserted between said p-type cladding layer and said window layer and has a smaller band gap energy than that of said p-type cladding layer.

8. An epitaxial wafer for a LED of AlGaInP system, comprising:

a substrate having conductivity,

a n-type cladding layer formed of compound semiconductor of AlGaInP system,

an active layer formed of compound semiconductor of AlGaInP system having a smaller band gap energy than that of said n-type cladding layer,

a p-type cladding layer formed of compound semiconductor of AlGaInP system having a larger band gap energy than that of said active layer,

a p-type window layer formed of GaP, and

an insertion layer which is inserted between said p-type cladding layer and said p-type window layer and has a smaller band gap energy than that of said p-type cladding layer.

9. An epitaxial wafer for a LED of AlGaInP system according to claim 8, wherein:

said band gap energy of said insertion layer is larger than that of said active layer.

10. An epitaxial wafer for a LED of AlGaInP system according to claim 8, wherein:

a conductivity type of said insertion layer is p-type.

11. An epitaxial wafer for a LED of AlGaInP system according to claim 10, wherein:

concentration of carriers in said insertion layer is $5\times10^{17}cm^{-3}$ to $5\times10^{18}cm^{-3}$.

12. An epitaxial wafer for a LED of AlGaInP system according to claim 8, wherein:

said insertion layer is lattice-matched with said p-type cladding layer.

13. An epitaxial wafer for a LED of AlGaInP system according to claim 8, wherein:

said insertion layer is formed of compound semiconductor

of AlGaInP, GaInP, AlInP, GaAs, AlGaAs, GaAsP or InGaAs, which has such a composition that said band gap energy thereof is smaller than that of said p-type cladding layer.

14. An epitaxial wafer for a LED of AlGaInP system comprising:

a substrate having conductivity,

a n-type cladding layer formed of compound semiconductor of AlGaInP system,

an active layer formed of compound semiconductor of AlGaInP system having a smaller band gap energy than that of said n-type cladding layer,

a p-type cladding layer formed of compound semiconductor of AlGaInP system having a larger band gap energy than that of said active layer,

a window layer formed of $Ga_XIn_{1-X}P(0<x\leqq 1)$, $Al_yIn_{1-y}P(0<y\leqq 1)$ or $Al_zGa_{1-z}P(0<z\leqq 1)$, and

an insertion layer which is inserted between said p-type cladding layer and said window layer and has a smaller band gap energy than that of said p-type cladding layer.

15. A LED of AlGaInP system, comprising:

a substrate having n-type conductivity,

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a n-type cladding layer formed of compound semiconductor of AlGaInP system,

an active layer formed of compound semiconductor of AlGaInP system having a smaller band gap energy than that of said n-type cladding layer,

a p-type cladding layer formed of compound semiconductor of AlGaInP system having a larger band gap energy than that of

said active layer,

a p-type window layer, and

an insertion layer formed of compound semiconductor of AlGaInP system which is inserted into said p-type cladding layer or between said p-type cladding layer and said p-type window layer,

wherein said insertion layer is lattice-matched with said p-type cladding layer, and a composition ratio of Al in said insertion layer is lower than that in said p-type cladding layer and higher than that in said active layer.

16. A LED of AlGaInP system according to claim 15, wherein:

said p-type window layer is formed of GaP.

17. A LED of AlGaInP system according to claim 15, wherein:

said p-type cladding layer and said p-type window layer are doped with Zn.

18. A LED of AlGaInP system according to claim 15, wherein:

concentration of carriers in said insertion layer is $2\times10^{17}cm^{-3}$ to $5\times10^{18}cm^{-3}$.

19. An epitaxial wafer for a LED of AlGaInP system, comprising:

a substrate having n-type conductivity,

a n-type cladding layer formed of compound semiconductor of AlGaInP system,

an active layer formed of compound semiconductor of AlGaInP system having a smaller band gap energy than that of said n-type cladding layer,

a p-type cladding layer formed of compound semiconductor of AlGaInP system having a larger band gap energy than that of

said active layer,

a p-type window layer, and

an insertion layer formed of compound semiconductor of AlGaInP system which is inserted into said p-type cladding layer or between said p-type cladding layer and said p-type window layer,

wherein said insertion layer is lattice-matched with said p-type cladding layer, and a composition ratio of Al in said insertion layer is lower than that in said p-type cladding layer and higher than that in said active layer.

20. An epitaxial wafer for a LED of AlGaInP system according to claim 19, wherein:

said p-type window layer is formed of GaP.

21. An epitaxial wafer for a LED of AlGaInP system according to claim 19, wherein:

said p-type cladding layer and said p-type window layer are doped with Zn.

22. An epitaxial wafer for a LED of AlGaInP system according to claim 19, wherein:

concentration of carriers in said insertion layer is $2\times10^{17}cm^{-3}$ to $5\times10^{18}cm^{-3}$.